

Sustainability and Impact Report 2021: **Sustainable Solutions Fund III**

Q2 | 2022



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Foreword

2021 was a pivotal year for sustainability and its prominence on the global stage, as financial markets began to reckon with the severity of the climate crisis, global inequality, and the continued effects of COVID on communities, supply chains, inflation and global trade. While many pockets of the economy faced headwinds, we saw tailwinds from an increased and urgent demand for businesses offering solutions to address sustainability challenges.

This Sustainability and Impact report covers our [third Sustainable Solutions Fund \(SSF III\)](#), which closed with just over \$1 billion of committed capital in 2019 and is now almost fully invested as of writing. We added five new companies in 2021 and the final two companies added in early 2022 will feature in next year's report.

In terms of [internal developments](#), 2021 was a busy year.

- Our roadmap research continued to be the engine of our investment process. Over the year, the Growth Equity team authored 17 roadmaps and assessed over 112 qualified companies. Roadmap topics included Remote Compensation, InsureTech and Climate Risk, Industrial Bioengineering and Healthcare Data.
- We worked with our Chairman to convene 11 virtual roundtables during the year on topics such as Corporate Decarbonisation, Food Waste, Financial Literacy and Green Data.
- Finally, we hosted our inaugural System Positive Summit for portfolio company senior teams, offering them the chance to learn from over 15 leading practitioners and sharing our knowledge on topics including best-in-class governance, scaling a mission-driven culture, and impact measurement and reporting.

In terms of [external market developments](#), we are seeing rapid and dramatic movement in both US (via the SEC) and EU climate disclosure regulation, leveraging the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), as well as in the consolidation and strengthening of international standards-setting bodies. Notably, we saw the launch of the IFRS Foundation's International Sustainability Standards Board (ISSB) at COP26, which will operate alongside and connect to the International Accounting Standards Board that sets accounting standards for regulation in over 140 jurisdictions around the world. We are also seeing increased convergence around the net-zero goal and in particular Science-Based Targets, which Generation supports. As a reminder, Generation has committed to align 100% of our firm-wide portfolio to net zero by 2040, or sooner.

[As a pure-play sustainable investment manager](#), this gives us more urgency than ever to help scale best practice for measurement and reporting for our portfolio, and to contribute to and inform the course of the global ESG regulatory and standards activity. While mandatory disclosure requirements will start with public companies, we believe requirements for private companies will not be far behind. At Generation, we refer to sustainability as having two dimensions: [what](#) a company does and [how](#) a company operates. As such, we believe the best companies will be able to consistently capture and report on both the contribution of their products and their operations towards a net-zero, prosperous, healthy, fair and safe future. But measurement is not the end-game – the very best companies will also be using meaningful quantification of impact to regularly reflect on and improve their performance. In 2022, you can expect us to continue to support our companies on their journeys to best practice on both levels.

[We look forward to working with you on this journey,](#)

The Growth Equity Team

Growth Equity Overview

Years of Operating¹

15 years

Since inception

Employees²

16

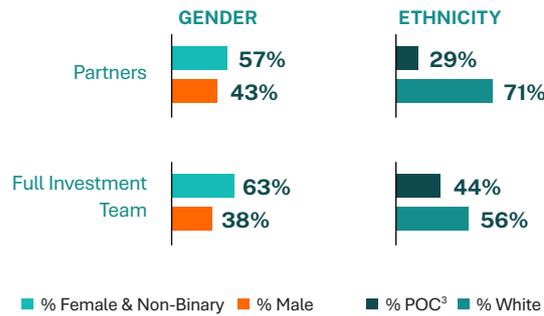
31 March 2022

Total AUM

\$3.3 billion

31 December 2021

Team Diversity



Geographic Reach of Our Companies⁴

Planetary Health

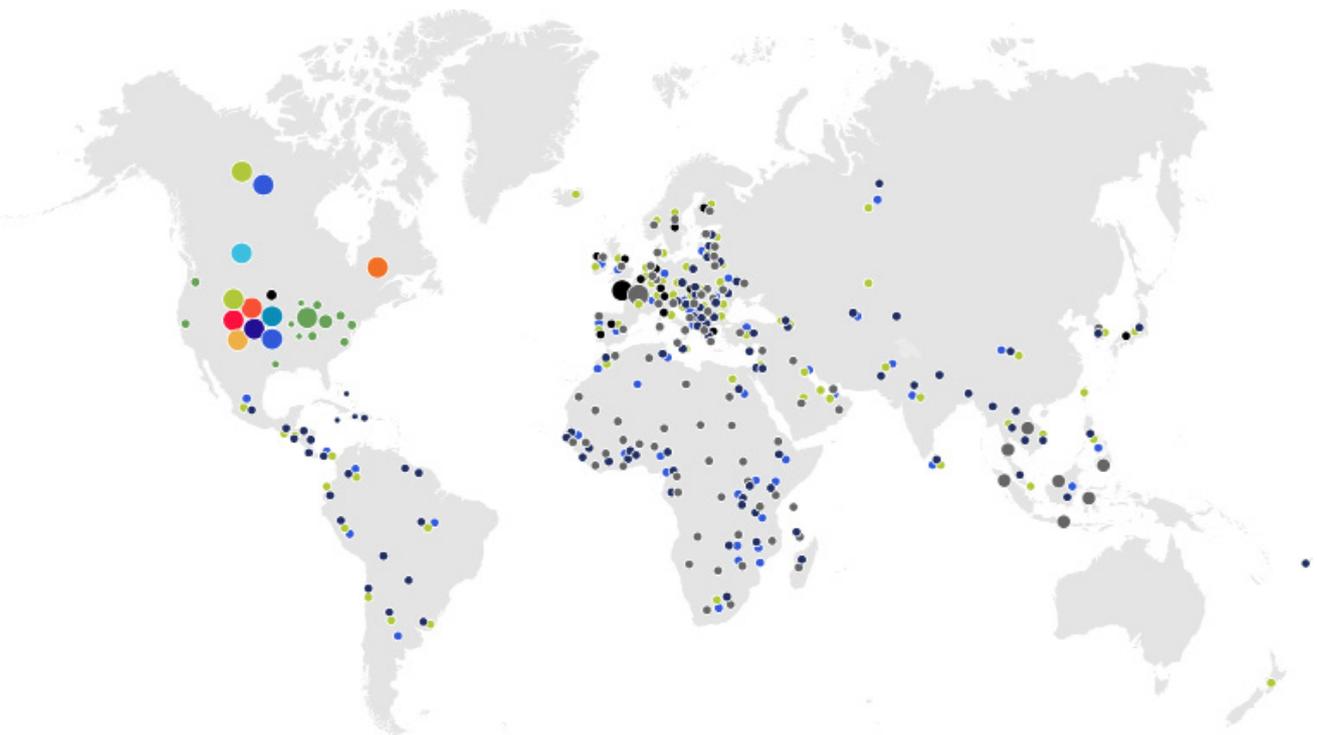
- Convoy
- Nature's Fynd
- Back Market
- Pivot Bio
- Vestiaire Collective

People Health

- Sophia Genetics
- Elation Health
- AlayaCare
- Benevity

Financial Inclusion

- Andela
- Remitly
- Gusto
- Guideline



Investment Strategy and Approach

Strategy

We invest in companies whose products, services and operations contribute to the global outcomes of planetary health, people health and financial inclusion.

We seek to back companies that drive clear impact across our three outcomes domains, as detailed in the table below. Using our systems thinking lens, we also understand that these outcomes are often interrelated, and we take this into account in our investment research and evaluation – planetary health influences people health and financial inclusion, and the other way around.



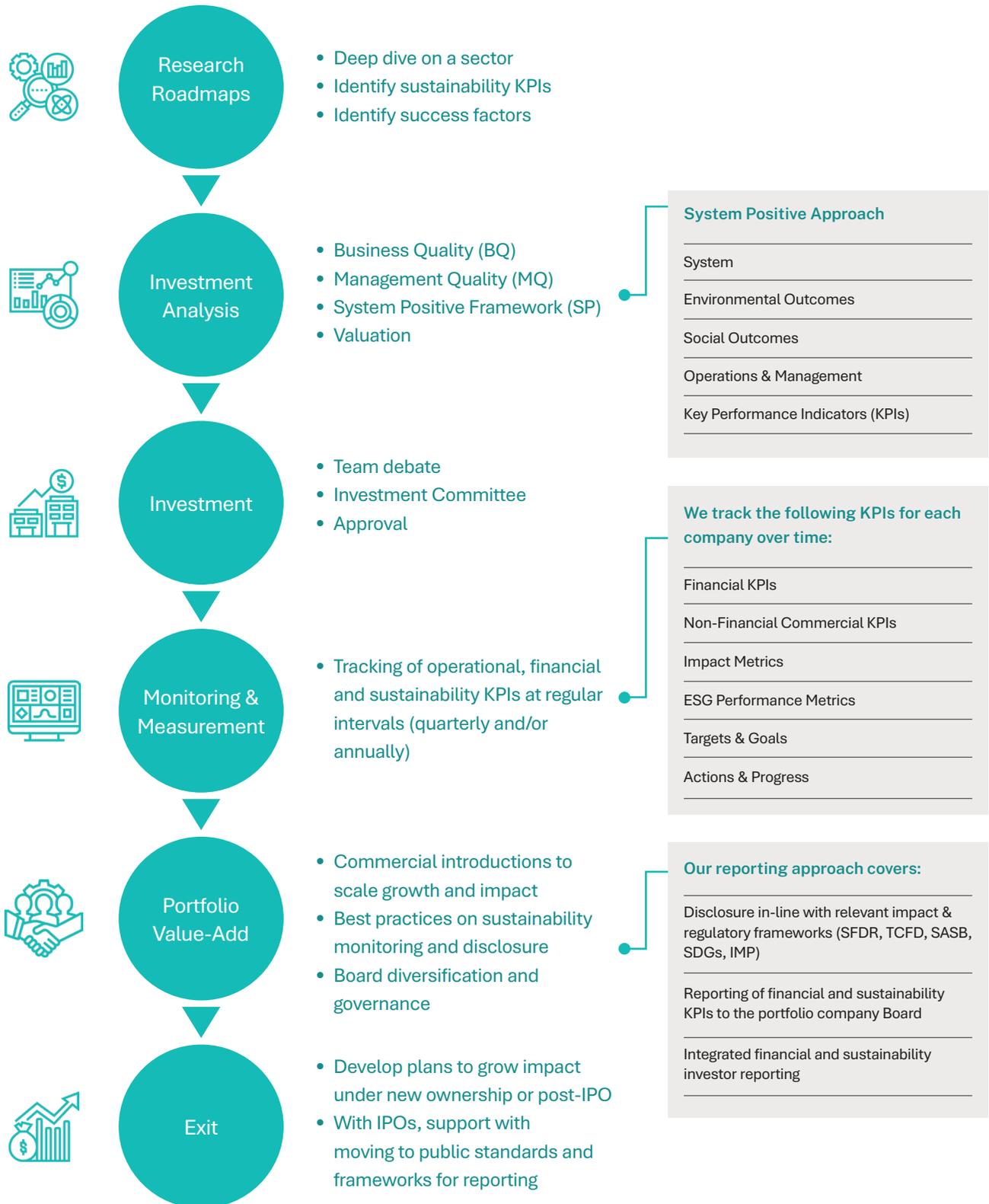
Approach to Portfolio Impact and ESG Performance Measurement

We select at least one ‘North Star’ impact metric to measure each business’ contribution to the above goals, and report on outcomes mapped to the UN Sustainable Development Goals (SDGs), alongside core ESG performance metrics. For companies contributing to Financial Inclusion and People Health, we conduct social outcomes benchmarking using beneficiary surveys. For companies contributing to Planetary Health, we analyse their total environmental impact through Lifecycle Analysis (LCA). We also analyse our business’ overall contribution and risks to impact using the Impact Management Project (IMP) framework. Finally, using GHG emissions measured as part of our core ESG performance metrics, we have also begun to engage our portfolio in reporting aligned to the TCFD and in setting Science-Based Targets (SBT), in line with Generation’s commitment to align our portfolio to net zero by 2040 or sooner.

	Planetary Health 	People Health 	Financial Inclusion 	Reporting Frameworks:
Impact Outcomes	GHG Mitigation	Access	Access	<ul style="list-style-type: none"> Sustainable Development Goals (SDGs) 
	Pollution Avoidance	Health Outcomes	Earnings Growth	
	Resource Efficiency	System Cost Efficiency	System Cost Efficiency	
Impact Metrics	<ul style="list-style-type: none"> CO2e avoided Tonnes of pollution/waste avoided to air/water/land Litres of fuel saved Cubic meters of water saved # trees saved 	<ul style="list-style-type: none"> # new patients treated # new people insured/treated # early interventions Increase in recovery rate/life expectancy \$ cost reduction to customers 	<ul style="list-style-type: none"> % beneficiaries in low income/unbanked/underinsured group \$ increase in earnings \$ cost reduction to customers 	<ul style="list-style-type: none"> Lifecycle Assessment (LCA) or beneficiary surveys Impact Management Project (IMP) 
	<p>Environmental, Social and Governance (ESG) information captured across the portfolio</p>				Best in class sustainability accounting standards Carbon emissions target-setting and reporting standards

Investment Process

Our process and team-based approach are key to the success of our fund, both in terms of impact and financial returns. Our investment team comprises individuals with investing and sustainability backgrounds, who inform and challenge each other's thinking. We are all responsible for the alignment of our investments with a sustainable world view.



System Positive Approach

Our System Positive Framework is a critical element of the way we integrate sustainability into our investment process. It helps us identify if a company is truly System Positive, meaning it has the potential to drive the transition to a net-zero, prosperous, healthy, fair and safe future.

System Positive Framework⁵

	Characteristics we want to see (and hypotheses we would look to test)	Metrics and data (vs. baseline)
System	Would success transform a system into a substantially more sustainable end state? (i.e., “lock-step” with positive sustainability trends)	....
	No potential areas of misalignment or negative externalities?	....
Environmental outcomes	Emissions: Tonnes of CO2 avoided?	....
	Pollution: Pollution avoided?	....
	Resources: Physical resource requirements vs. baseline?	....
Social (Jobs, Health, Education)	Business growth drives healthier customers or citizens?	....
	Does business growth create net jobs?	....
	Enables access to other opportunity (education, financial services, resources, etc.)?	....
	Are there mental health or wellbeing implications?	....
Operations & Management	Mission-driven organisation?	....
	Are the internal operations of this company efficient and sustainable?	....
	Does company offer a fair, safe, supportive workplace and culture?	....
KPIs	Proposed KPI #1	Proposed KPI #3
	Proposed KPI #2	Proposed KPI #4

Our System Positive Approach permits us to outline the areas of major positive impact for a proposed investment, as well as ensure other key areas do not present negative unintended consequences.

This page is included in our internal presentations and is debated and agreed by the team, alongside our overall assessment of companies’ Business Quality (BQ) and Management Quality (MQ), before anything advances to the Investment Committee.

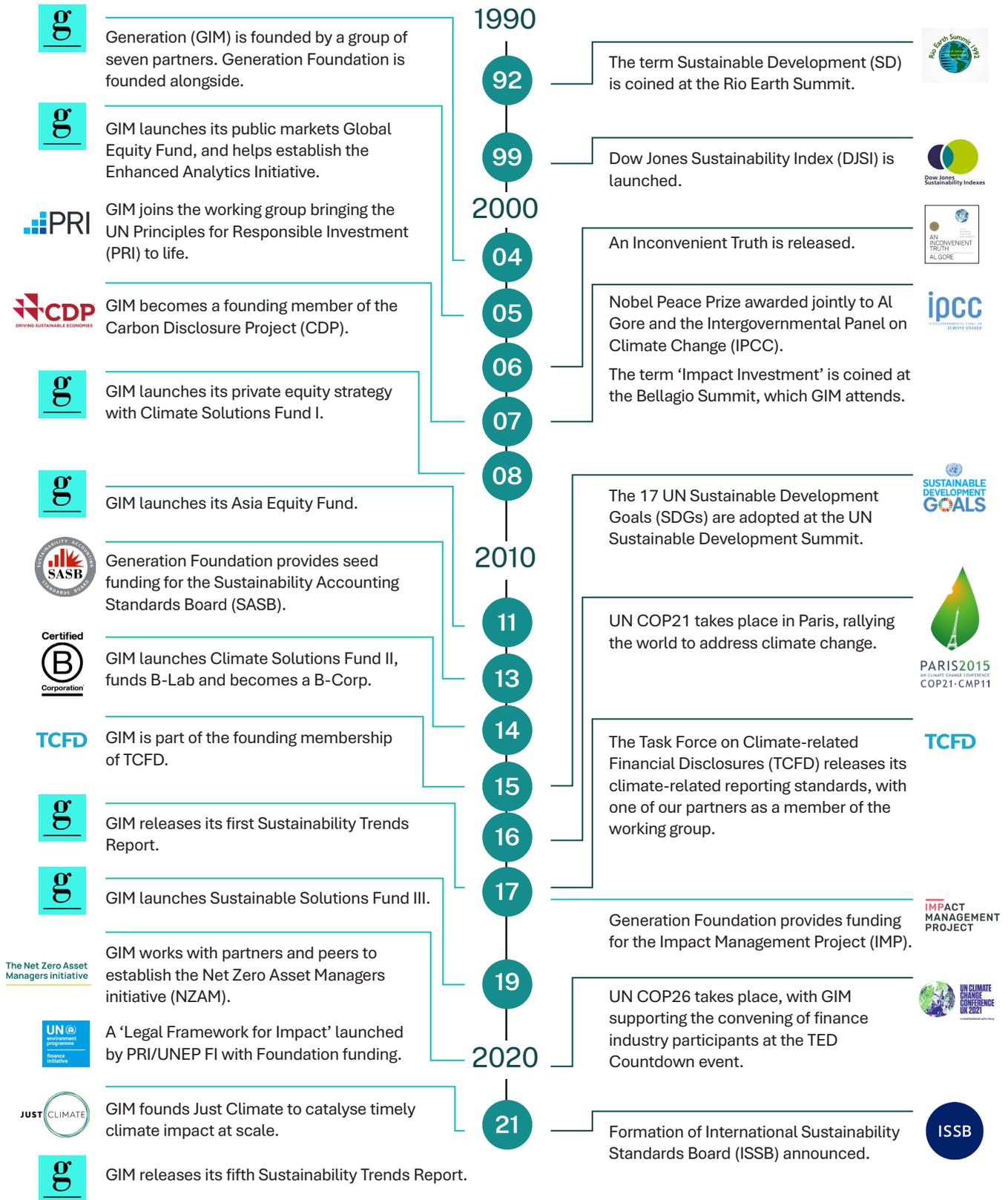
Our System Positive Framework also includes Key Performance Indicators (KPIs) to be tracked over time. These KPIs capture the single ‘North Star’ social or environmental impact we expect the company to have through its product or service, as well as core ESG performance metrics.

Each company is required to report on its KPIs in annual reporting.

Our Sustainability Impact Over the Years

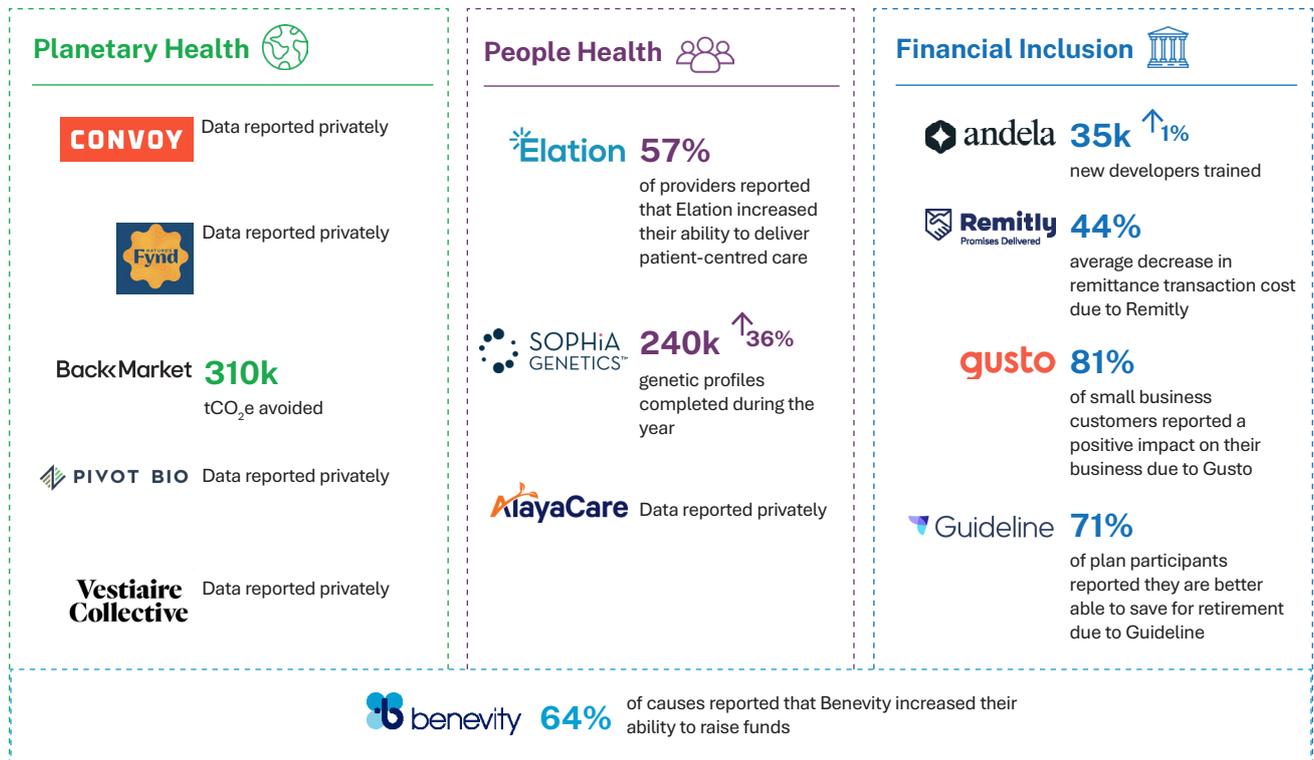
We are proud to be part of a community committed to creating a net-zero, prosperous, equitable, healthy and safe world. We have worked in collaboration with partners, peers and leaders over the last 18 years to achieve this vision.

— Generation Milestones — Sustainability Milestones



Portfolio Results

Within our portfolio in 2021, we saw a significant step forward in disclosure and transparency on all fronts. We have deepened our focus on carbon accounting (including 100% disclosure of Scope 1, 2 and 3 emissions across our private portfolio for the second year)⁶ and are taking early steps to support companies with setting Science-Based Targets. Equity, diversity and inclusion (EDI) outcomes improved, with 42% of portfolio management teams identifying as female or non-binary and 40% as people of colour (POC). Importantly, we also tapped our extensive network for multiple Board searches, leading to a three percentage point increase in average Board gender diversity. Next year, we aim to scale the strong performance on diversity achieved by many of our portfolio companies (including three companies with >50% POC on the Board) to the entire portfolio.



Portfolio ESG Performance

ENVIRONMENT⁷

Total portfolio carbon footprint (Scope 1-3):

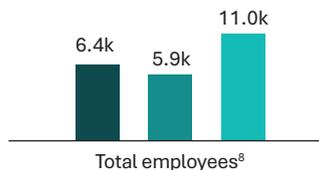


Weighted average tCO₂e per USD M revenue:

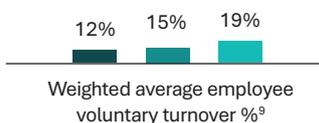


SOCIAL

Jobs Provided

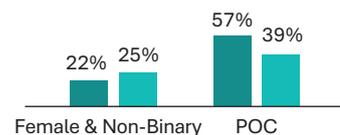


Employee Retention

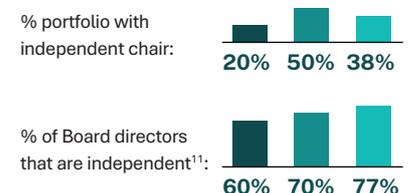


GOVERNANCE

Board Diversity¹⁰



Board Independence



In Focus: Equity, Diversity and Inclusion (EDI)

Context

Generation continues to consider diversity to be a critical sustainability factor that drives business and investment success, with our vision focused on ensuring not only a net-zero but also an equitable and safe world. To this end, we are pleased to see increasing interest in diversity disclosure by the regulators governing corporate disclosure in the markets in which we operate. As we move toward greater and more systematic disclosure, we are broadening and enhancing our definition of what diversity really means and how to best represent this in our reporting. As a result, this year marks an important evolution in our conceptualisation of gender and our reporting approach, in which we report on our companies' workforce gender diversity including a non-binary category.

Engagement

Across our portfolio, the momentum building behind EDI in 2020 continued into 2021. Our engagement strategy continued to focus on disclosure and in setting the tone from the top, engaging with portfolio companies on Board composition to improve diversity of the Board, providing a spotlight on diversity at our System Positive Summit, and connecting our companies with the resources to support development of their workforce EDI strategies. To name a few examples over the course of 2021, we supported Andela in hiring a new female independent director, helped Guideline add their first female executive to the Board, and worked with Pivot Bio to identify two experienced female executives to join their Board, including one who joined as Chair of the Audit Committee.

Insights

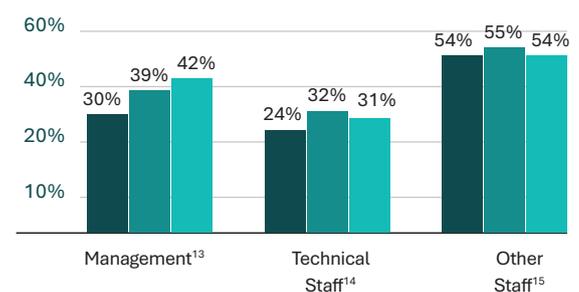
We note continued improvements in diversity at the management level with 40% identifying as a person of colour (POC) and 42% as female or non-binary (up from 38% and 30% in 2019, respectively). Disclosure of gender diversity significantly improved in 2021, with 100% of companies reporting on the Board and 92% also reporting on workforce composition. EDI is getting strategic attention with two companies making their first dedicated EDI leadership hires, two initiating strategic EDI consultant partnerships and three setting up dedicated EDI taskforces or committees.

Example initiatives within the portfolio

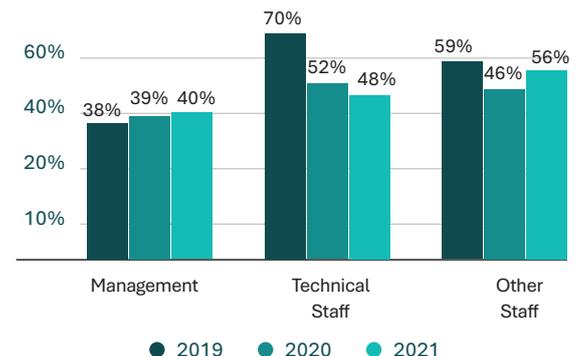
One of our companies has recently updated their approach to hiring diverse candidates, with a partnership programme to ensure a pipeline of talent from underrepresented groups, representative interview panels and the use of a de-biasing software platform to ensure written hiring communications are inclusive.

Another company recently created their first three-year EDI strategy, merging international EDI goals (improvements in gender, disability and LGBTQ+ representation) with a localised implementation approach, including e.g., a focus on improving veteran and ethnic representation in US offices. The same company also implemented training for all employees, inclusive hiring processes, an accessible workplace, an employee resource group, policies around harassment, gender salary reviews to ensure pay equity and a renewed parental leave policy to support inclusion.

Percentage Female & Non-Binary¹²



Percentage POC¹⁶



In Focus: Environmental Impact

Context

We believe it is critical for our portfolio companies to measure and reduce their climate impact, regardless of whether their business is tackling outcomes in Financial Inclusion, People Health or Planetary Health. Understanding our portfolio’s total Scope 1, 2 and 3 GHG emissions is also an essential first step to achieving our firm-wide commitment to align our portfolio to net zero by 2040, and to support our companies in setting Science-Based Targets, in line with our additional firm-wide commitment to achieve 60% SBT coverage across assets under management by 2025.

Engagement

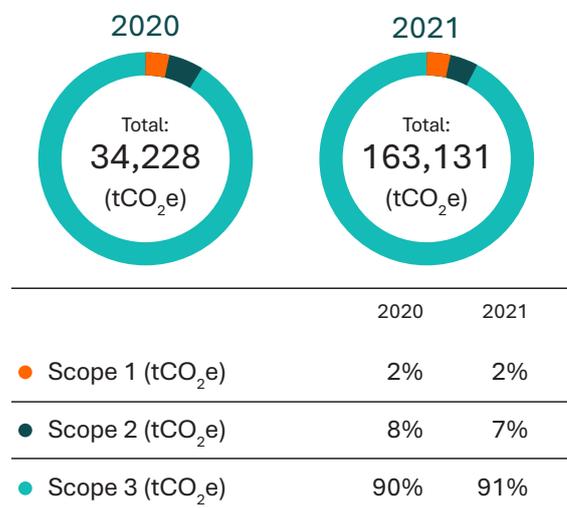
For the second year, we have focused our engagement on driving ‘carbon-consciousness’ by conducting a comprehensive evaluation of Scope 1-3 GHG emissions for every private company in SSF III. We also supported Lifecycle Assessments (LCAs), which measure the net (negative) impact of a company’s product and services versus business-as-usual, for five of the six companies contributing to outcomes in the domain of Planetary Health.¹⁷

Insights

The portfolio as a whole emitted 163,131 tCO₂e in 2021, now over 13 companies relative to 8 companies in 2020. This includes two circular economy companies with substantial revenues and significant operations, Back Market and Vestiaire Collective; on a like-for-like basis, portfolio emissions intensity actually decreased by 30% from 2021 over 2020. As expected, the largest contribution was from Scope 3 (91% of portfolio emissions), with share of emissions from Scope 3 up slightly on last year. Of the Scope 3 emissions, the largest share is still derived from Purchased Goods and Services and broadly in line with last year.

Beyond measurement, this year marks a turning point in action. Three companies have set carbon emissions reduction targets, two of which are Science-Based Targets,¹⁸ and a further three are actively developing targets and reduction strategies, comprising efforts to reduce employee travel, reduce use of single-use plastics and manufacturing process optimisation to reduce lifecycle footprint. As just one example, Andela’s move to fully remote working reduced its emissions intensity substantially. It is also worth noting that care must be given to interpreting these results as certain companies, such as Back Market, Convoy, Nature’s Fynd, Pivot Bio and Vestiaire Collective, are producing products that are designed to reduce emissions from the economy. This impact is included in our LCA analysis and impact metrics, and effectively serves to counteract on a net basis the carbon footprint below.

Scope Breakdown (Aggregate Portfolio)





Impact Overview: AlayaCare

What It Does

AlayaCare is a home care and home health care software provider, selling an all-in-one SaaS solution to over 500 agencies across Canada, the US and Australia. Its flagship platform offers clinical (e.g., plan of care) and non-clinical (e.g., scheduling, workforce management) modules to home care agency stakeholders including office workers, schedulers, caregivers and patient families.

System Positive Thesis & Solution

According to the US Centers for Medicare and Medicaid Services, home health care is 99% cheaper than acute hospital care and 84% cheaper than in a skilled nursing facility, generally more convenient, just as effective and can lead to better outcomes. Further, better optimisation of care provider routes can lead to reduced emissions. We believe that a more efficient and effective health system is one with greater home care, and growing the home care market requires easier-to-use, comprehensive care agency platforms. AlayaCare is leading this change.

Impact Insights

- **What.** Generation supported AlayaCare’s first beneficiary survey, finding that care providers reported improved access to shifts and decreased hospitalisation rates for clients.¹⁹
- **How.** In 2021 we helped AlayaCare launch its first sustainability KPI dashboard and GIM Chairman Al Gore delivered the virtual keynote for the Home Care 100 conference as AlayaCare’s guest, underscoring the importance of home care to a sustainable healthcare system.²⁰ Additionally, the Board added its first female member, Marki Flannery, former healthcare executive.

INVESTMENT DETAIL

Year Invested
2021

IMPACT DOMAIN

People Health





Impact Overview: Andela

What It Does

Andela is a marketplace for technologists, enabling talented individuals from Africa and elsewhere to find high-quality software engineering opportunities with vetted technology companies globally – “connecting brilliance with opportunity.” Andela attracts job-seekers with a unique combination of remote-first work, facilitated payments and a skill development programme, and its seamless approach to curating and onboarding remote teams attracts global enterprise clients.

System Positive Thesis & Solution

By upskilling and economically empowering software engineers across Africa and other geographies, Andela can increase access to work and the earnings of thousands of individuals.

Impact Insights

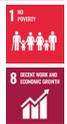
- **What.** Andela’s marketplace model excelled in 2021, turning a 4% growth in engineers trained into 49% revenue growth. In 2021 84% of engineers reported increased earnings due to Andela, a substantial improvement.
- **How.** In 2021 Generation helped Andela appoint Laurie Hodrick as an Independent Director with Audit Chair experience, increasing gender diversity of the Board to 50%. We also continued to support the transition to a marketplace model and focus on senior engineers with a leaner (remote) staffing model.

INVESTMENT DETAIL

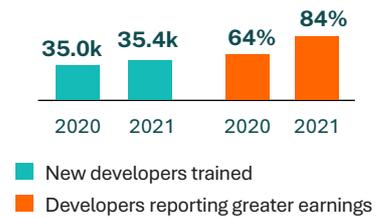
Year Invested
2018

IMPACT DOMAIN

Financial Inclusion 



IMPACT OVER TIME²¹



BackMarket

Impact Overview: Back Market

What It Does

Back Market is the largest online marketplace focused on refurbished consumer electronics, with nearly five million customers and 1,500 professional sellers worldwide. The company was founded in 2015 by three friends who had realised the positive environmental impacts of buying refurbished consumer electronics and launched a platform to remove the challenges that willing buyers experienced.

System Positive Thesis & Solution

With its sorting and curation technology and a clear consumer interface, Back Market brings price transparency, quality, trust and customer service in line with what consumers experience when buying a new device, removing frictions holding demand back. The company’s circular system also extends the lifetime and value of consumer electronics, reducing carbon emissions, the pressure on raw materials and unsustainable sourcing (e.g., worker exploitation, environmental impacts).

Impact Insights

- **What.** We supported Back Market with a Lifecycle Assessment of its service, demonstrating that emissions avoided by Back Market account to a substantial 310k tCO₂e and 1,600 metric tonnes of e-waste avoided.
- **How.** In 2021 Back Market focused on using partnerships to remove barriers to reused goods sales. This included launching a “Certified Renewed” collection with known brands (Samsung, Microsoft, Dell) to increase the credibility of used electronics and spread the philosophy of “thinking second hand first.”

INVESTMENT DETAIL

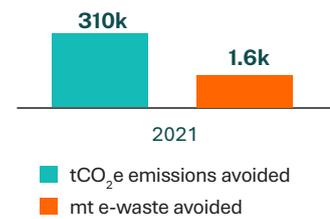
Year Invested
2021

IMPACT DOMAIN

Planetary Health 



IMPACT OVER TIME²²





Impact Overview: Benevity

What It Does

Benevity is a provider of corporate purpose SaaS, providing an integrated suite of community investment and employee, customer and non-profit engagement solutions that help large enterprise and mid-sized companies attract, retain and engage today’s diverse workforce, embed social action into their customer experiences and positively impact their communities.

System Positive Thesis & Solution

Corporate purpose is becoming an increasingly important topic on corporate agendas, as a talent and customer attraction and engagement strategy. Yet, many companies lack the resources to offer comprehensive scalable solutions. Benevity solves this problem with a holistic solution that connects companies and their people with the causes they care about through an all-in-one platform that facilitates online donations, matching programmes, disaster/crisis relief support, flexible volunteering, community engagement, pro-social learning and actions, and the mobilisation of affinity groups and Employee Resource Groups. In this way, Benevity enables companies and their people to support causes critical to creating a more sustainable economy, such as climate change, social justice and health.

Impact Insights

- **What.** Generation supported Benevity’s first beneficiary survey. In total, Benevity helped 77% of clients build a stronger, more connected culture and provided 64% of causes with an increased ability to raise funds.
- **How.** In September, GIM hosted a roundtable with our Chairman, Al Gore, for Benevity on “Climate Action for CSR Executives,” including a dozen accounts and prospects and resulting in several high-quality introductions.

INVESTMENT DETAIL

Year Invested
2021

IMPACT DOMAIN

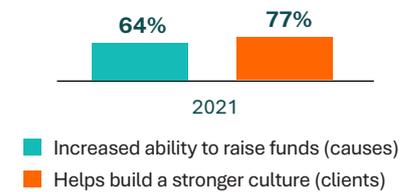
Planetary Health 

People Health 

Financial Inclusion 



IMPACT OVER TIME²³



CONVOY

Impact Overview: Convoy

What It Does

Convoy is a digital freight marketplace that connects shippers with carriers to move hundreds of thousands of truckloads, saving money for shippers, increasing earnings and reducing hassle for carriers, and reducing carbon waste for the planet.

System Positive Thesis & Solution

Truck freight accounts for 7% of all US greenhouse gas (GHG) emissions, (i.e., 436.5 million tCO₂e per year). Of this, 49% are booked as full truckloads, of which ~30-35% are empty miles, leading to 72 million tCO₂e in avoidable emissions from this segment alone.²⁵ By improving trucking utilisation, we believe that Convoy can deliver higher earnings for carriers, lower shipping costs and reduce empty miles driven and carbon emissions.

Impact Insights

- **What.** With help from Generation, Convoy published its inaugural [Sustainability Report](#). Convoy's positive impact continues with litres of fuel saved increasing 56% and GHG emissions avoided improving 55% year on year.²⁴
- **How.** In April 2021, Convoy joined The Climate Pledge. Signatories of The Climate Pledge commit to reaching net-zero carbon emissions by 2040, ten years ahead of the goal set out in the Paris Agreement.

INVESTMENT DETAIL

Year Invested

2019

IMPACT DOMAIN

Planetary Health 





Impact Overview: Elation Health

What It Does

Elation Health is a healthcare technology company powering the future of independent primary care. The company works with 23,000 independent clinicians serving more than nine million patients across the US. Elation’s clinical-first roots, value-based tools, application programming interfaces (APIs) and data exchange tools enable organisations to shift to value-based care (VBC) and to transform the patient and provider experience.

System Positive Thesis & Solution

In the US, primary care is an underinvested part of the healthcare system. Salaries and reimbursement rates are lower than specialty care, constraining physician supply. Many incumbent software tools for primary care are not cloud hosted or API-enabled, with poor user experience. Elation addresses these inefficiencies, unlocking improvements to physician work experience, reducing stress and burnout and improving quality and efficiency of care.

Impact Insights

- **What.** During 2021, Generation supported the company’s first beneficiary survey. In total, 57% of physician users surveyed reported increased ability to deliver patient-centred care and 43% reported decreased levels of stress and burnout due to Elation.
- **How.** Generation supported the search for an independent Director at the Board level, which resulted in the addition of Al Ko, CEO at Early Warning/Zelle and former executive at Intuit. In tandem, Elation supported its physicians by launching its first risk-bearing MedGroup in Hawaii, bringing over 4,000 lives into value-based care arrangements, enabling more holistic patient care and outcomes-aligned reimbursement.

INVESTMENT DETAIL

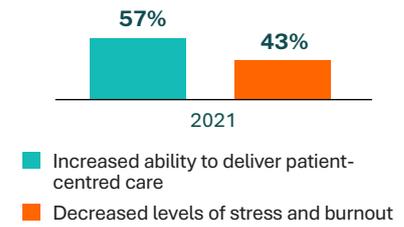
Year Invested
2020

IMPACT DOMAIN

People Health



IMPACT OVER TIME²⁶





Impact Overview: Guideline

What It Does

Guideline is a comprehensive, low-cost retirement platform for small and medium-sized businesses (SMBs) across the US. The company has built an in-house technology solution that automates record keeping and administration and allows employers to seamlessly onboard employees (through auto-enrollment) while ensuring plan and regulatory compliance.

System Positive Thesis & Solution

There are 5.8 million small businesses in the US; only 10% offer a 401(k) plan to their employees, and when they do, historic participation is around 52%.²⁸ Incumbent 401(k) providers have struggled to adequately extend services to small companies, leaving this segment with few options. Guideline’s focus on small businesses helps close the retirement savings gap by driving 401(k) penetration in SMBs.

Impact Insights

- **What.** Among Guideline customers, 96% of plans acquired in 2021 were first-time plans, meaning the businesses had never offered staff a 401(k) before choosing Guideline. This is a significant improvement over the status quo.
- **How.** In 2021, Generation helped Guideline hire new Board member Ginny Lee, former President of Khan Academy and SVP at Intuit, as the first woman on the Board.

INVESTMENT DETAIL

Year Invested
2020

IMPACT DOMAIN

Financial Inclusion 



IMPACT OVER TIME²⁷





Impact Overview: Gusto

What It Does

Gusto is a software platform designed to automate and simplify payroll, HR and benefits for micro, small and medium-sized business (SMBs).

System Positive Thesis & Solution

Between 2009 and 2018, workers in the bottom tenth percentile of wages saw benefits fall by around 2% in real terms.³⁰ This is particularly poignant for small businesses, employing over half the US's private sector workforce. Many payroll and benefits products, which play a critical role in economic inclusion for SMB workers, are designed for larger organisations and not fit for purpose. Gusto is a key intermediary, providing more bargaining power to SMBs, enabling workers to get better rates on health insurance and benefits. Ultimately, Gusto can increase take-home income for populations that are traditionally underserved.

Impact Insights

- What.** In our most recent beneficiary survey, 81% of SMB customers reported a positive impact on their business due to Gusto. Gusto also continues to leverage its internal data to derive sustainability insights, publishing a [report](#) on the pandemic's gender pay gap impact. Generation invited the author Luke Pardue, Economist at Gusto, to share the report's findings at our Pay Equity Roundtable.
- How.** In 2021, Gusto added Lori Dickerson Fouché and Vicki Fuller as two new independent members to their Board of Directors. Both women bring considerable financial services experience. Further, Gusto launched the [Payroll Network](#), a set of partnerships that puts consumers in control of how their sensitive data is shared with third parties, to prevent potential harm through privacy breaches.

INVESTMENT DETAIL

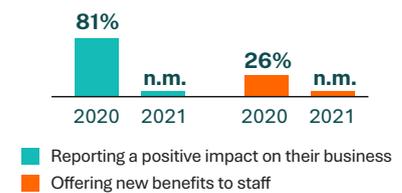
Year Invested
2019

IMPACT DOMAIN

Financial Inclusion 



IMPACT OVER TIME²⁹





Impact Overview: Nature's Fynd

What It Does

Nature's Fynd is a Chicago-based food tech company creating versatile alternative proteins to nourish the world's growing population while nurturing the planet. Born out of research conducted for NASA on microbes in Yellowstone National Park, the company's breakthrough technology produces Fy Protein. Nature's Fynd uses Fy to make nutritious and sustainable meat and dairy alternatives.

System Positive Thesis & Solution

The food supply chain is responsible for 26% of global GHG emissions. Agriculture also causes 80% of land-use change and habitat destruction, and is responsible for two thirds of fresh water withdrawals, driving 90-95% of global, scarcity-weighted water use.³¹ Nature's Fynd produces a highly nutritious complete protein using only a fraction of the resources required by traditional agriculture and with minimal processing, to help efficiently feed a growing global population in a net-zero world.

Impact Insights

- **What.** This year, Nature's Fynd focused on the launch of its meatless breakfast sausage and dairy-free cream cheese in retail stores on the West Coast, including [video-based education](#) and key messaging around the nutrition and sustainability value proposition of Fy fungi protein.
- **How.** With support from Generation, the company revised its Environmental Performance and Lifecycle Assessment. Angela Du from SoftBank also joined the company's Board of Directors.

INVESTMENT DETAIL

Year Invested

2020

IMPACT DOMAIN

Planetary Health 





Impact Overview: Pivot Bio

What It Does

Pivot Bio has unique and defensible intellectual property related to biological nitrogen fixation pathways and has developed a family of naturally-occurring microbes which convert (“fix”) atmospheric nitrogen into plant-usable nitrogen.

System Positive Thesis & Solution

The production of synthetic nitrogen fertiliser accounts for 2% of global energy usage³² and 7% of downstream carbon emissions³³; almost half of synthetic nitrogen fertiliser leaches into groundwater, causing significant environmental damage.³⁴ Pivot Bio provides a more reliable and consistent method for delivering plant nutrition, improving crop yield by an average of 15% compared to synthetic fertilizers. Further, the microbes are naturally-occurring (though genetically edited) and do not destroy the soil microbiome, preserving its nutritional richness and staving off depletion.

Impact Insights

- **What.** In 2021, Pivot Bio launched a dedicated programme, N-Ovator, to validate nitrogen fixation benefits in the field for farmers. Additionally, with our Chairman Al Gore, Generation supported Pivot Bio in convening a Regenerative Ag and Soil Health roundtable in 2021 to showcase the company’s products as an industry-leading climate solution.
- **How.** In 2021 Pivot Bio, with the help of Generation and the Nominating & Governance Committee, focused on expanding Board gender diversity. The search was successful in identifying two new Board members who joined in 2022: Monica McGurk, formerly with Kellogg’s, and Susan Kim, CFO of Pacific Biosciences. Pivot Bio also established a framework for Impact and ESG reporting which went through initial Board review.

INVESTMENT DETAIL

Year Invested

2021

IMPACT DOMAIN

Planetary Health   



Impact Overview: Remitly

What It Does

Remitly is a digital money transfer company that focuses on enabling remittances from developed to developing countries. Remitly’s digital platform makes remittances cheaper, faster and more transparent for migrant workers worldwide to support the living costs of their families back home.

System Positive Thesis & Solution

Globally, there are over 250 million migrant workers who send over \$680 billion in remittances. Remittances provide a critical source of income for families of migrant workers, and for reducing poverty and income inequality. The process of transferring money across borders is still very inefficient and costly. Through a curated network of distribution partners, Remitly enables real-time settlement across a broad range of locations and methods, decreasing the cost of sending money and increasing net remittance amounts (and wealth) received by recipients.

Impact Insights

- **What.** In September 2021, Remitly’s remittance services reached 150 countries and 2,100 corridors worldwide.
- **How.** In May 2021 Remitly added Peggy Smyth, a SASB FSA Credential Holder, as Board Director and Audit Chair. In tandem, Remitly committed to “Pledge 1%” to extend the company’s mission to expand financial inclusion for immigrants, expanding the company’s broader impact. Generation also participated in a consultation on best practice for ESG disclosure with Remitly as it entered the public markets in 2021.

INVESTMENT DETAIL

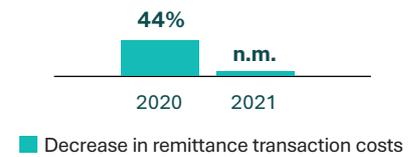
Year Invested
2019

IMPACT DOMAIN

Financial Inclusion 



IMPACT OVER TIME³⁵





Impact Overview: Sophia Genetics

What It Does

Sophia Genetics is a provider of clinical-grade genetic analysis software for over 800 hospital pathology labs and centralised labs, selling to customers in 80+ countries. Sophia is taking advantage of the rapid cost-down curves and decentralisation of genomic testing to facilitate faster, cheaper and more accurate diagnosis of complex hereditary and oncology cases.

System Positive Thesis & Solution

The accurate identification ('calling') of genetic variants is extremely challenging. Making sense of different permutations of genetic mutations, and mapping this to the ever-changing latest research thinking and drug availability (both on the market, and in clinical trials), is even more so. Genetic testing unlocks a better understanding of treatment efficacy, avoiding the costs of wasted drugs (direct costs and side effects) and improving medical outcomes. Sophia is an enabling technology facilitating the growth and application of genetic testing. By empowering hospitals and labs to do testing in-house, Sophia enables quicker genetic testing turnaround times, lower costs and greater accuracy of results.

Impact Insights

- **What.** Sophia analysed 240,000 genomic profiles in the year, a strong uptick of 36% versus the last annual measure reported to Generation. Each profile analysis produced enables potential early detection and treatment of rare disease conditions. As an example, even as early as 2019, Sophia's work had produced 40,107 analyses linked with disease.
- **How.** In 2021, Sophia began work on its first ESG report (due for publication soon).

INVESTMENT DETAIL

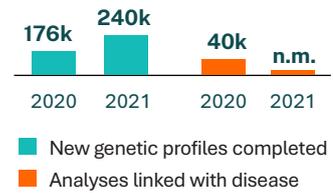
Year Invested
2018

IMPACT DOMAIN

People Health



IMPACT OVER TIME³⁶



**Vestiaire
Collective**



Impact Overview: Vestiaire

What It Does

Vestiaire Collective is a global online marketplace for pre-owned luxury fashion with more than 7.5 million members in over 50 countries. Close to 30,000 items are added weekly across fashion categories. The company was founded to promote circularity in the fashion industry to make it more sustainable and to broaden access to high quality goods.

System Positive Thesis & Solution

In 2021, the fashion industry and its supply chain was the world's third largest polluter, producing 5% of the world's GHG emissions.³⁷ Encouraging circularity by reselling fashion goods extends their life, reduces waste and reduces fashion goods' carbon footprint, contributing to reducing the footprint of the fashion industry as a whole. Vestiaire Collective plays a critical role in facilitating this shift to a more sustainable fashion industry worldwide.

Impact Insights

- **What.** Generation supported Vestiaire Collective in conducting an LCA, building on the company's own initial work.
- **How.** In 2021 Vestiaire Collective received a [B Corp Certification](#) with a [score of 89.4](#). Generation also supported the company in calculating its full carbon footprint this year.

INVESTMENT DETAIL

Year Invested

2021

IMPACT DOMAIN

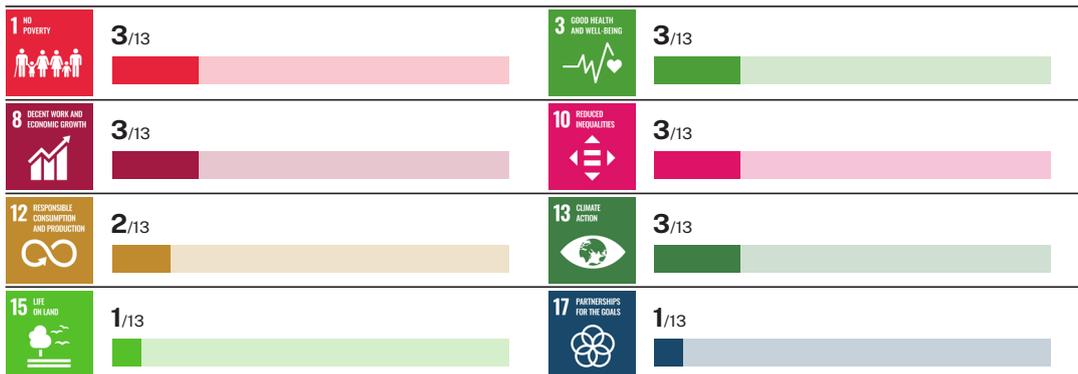
Planetary Health 



Portfolio Mapped to the SDGs

We have aligned our companies to the specific UN SDG targets and metrics that we believe they positively affect. It is worth clarifying that this is an output of our investment process, as opposed to an input or integrated effort.

In the below table we summarise the number of companies that align to each SDG in our portfolio. We note that one company can map to one or more SDGs.



In the below table we also list each company mapped to the relevant goal(s) and specific metric(s).

Company	Metrics	SDGs
	<p>3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States</p> <p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p>	 
	<p>1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance</p> <p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p>	 
BackMarket	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	
	<p>10.b Encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes</p> <p>17.3 Mobilise additional financial resources for developing countries from multiple sources</p>	 
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	
	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	
	<p>1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p> <p>10.1 By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average</p>	 

Company	Metrics	SDGs
	<p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p> <p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p>	
	<p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	
	<p>13.2.2 Total greenhouse gas emissions per year. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world</p>	 
	<p>1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day</p> <p>1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions</p> <p>1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p> <p>10.1 By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average</p> <p>10.c By 2030, reduce to less than 3% the transaction costs of migrant remittances and eliminate remittance corridors with costs above 5%</p>	 
	<p>3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being</p>	
	<p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	

Data Partners for this Report

60 Decibels

60 Decibels is an end-to-end impact measurement company. Their aim is to make it easy to listen to the people who matter most, measuring impact from the ground up.

Using their Lean Data approach, 60 Decibels speak directly to customers, employees or beneficiaries, returning high-quality data in weeks to help customers maximise their impact and grow their business. They have 750 researchers conduct local-language voice surveys in 50 countries, who use tested social impact survey tools, aligned to industry standards.

Over the course of over 730 projects with 384 companies, they have helped clients listen to 162,992 people in 125 languages. Clients include Acumen, CDC, Ceniarth, the UK Department for International Development (DFID), Omidyar Network, Omnivore, Soros Economic Development Fund, Unilever and many others.

Information from the following 60 Decibels surveys featured in this report:

2020	Gusto: 359 corporate customers and members surveyed	Andela: 220 Andela engineers surveyed	Guideline: 300 Guideline participants surveyed
2021	Andela: 157 Andela engineers surveyed	AlayaCare: 2,607 AlayaCare care providers surveyed	Benevity: 152 Benevity clients and 192 Benevity causes surveyed
			Elation Health: 168 Elation Health providers surveyed

Environmental Capital Group

Environmental Capital Group (ECG) advises investors and companies on impact and ESG issues, with deep expertise in quantitative Life Cycle Assessment (LCA) of carbon, energy, pollution and resources across investment portfolios. Starting in 2007, ECG served as an environmental advisor to CalPERS' Clean Energy and Technology Program, developing one of the largest programmes of sustainability impact accounting and reporting in the world. ECG has advised 30+ funds on \$15 billion of investments in over 300 portfolio companies.

Cliff Brown, Managing Director of ECG, has led this work for 13+ years, advising investors and companies on strategy and sustainability, including ESG issues. Cliff has prepared the ESG assessment of our portfolio companies in accordance with best practices for ESG accounting and reporting.

For this report, ECG performed the impact analysis for Back Market, Convoy, Nature's Fynd, Pivot Bio and Vestiaire Collective, including the lifecycle assessments compared to business-as-usual.

Emitwise

Emitwise's AI technology empowers companies to automatically measure, report and reduce their carbon footprint across their operations and supply chain, future-proofing businesses for a net-zero carbon world.

Based in London, Emitwise is a software solution enabling companies to automate their carbon accounting across business units and suppliers, liberating them from the burden of collecting and processing emissions data. The platform utilises artificial intelligence to precisely measure or estimate emissions in real-time, enabling businesses to identify and tackle carbon hotspots and devise a trackable roadmap to net-zero carbon. Used by companies internationally and across various sectors, the platform aligns businesses with global climate targets and reporting standards, helping them mitigate risks and accelerate their transition to net zero.

For this report, Emitwise has calculated greenhouse gas emissions inventories for all private companies in Generation's 2021 portfolio, as well as Remitly.

Carbon Footprinting Method

Activity data is a quantitative measure of human activity that results in a GHG emission, either directly or indirectly, for example combustion of diesel in company cars or purchase of goods. An emission factor is a coefficient relating activity data with the corresponding GHG emission expressed in metric tonnes of carbon dioxide equivalent (tCO₂e), a universally applied unit for measuring GHG emissions.

The GHG Protocol delineates between direct and indirect emissions by separating out emissions into three “Scopes”:

- **Scope 1** emissions are direct emissions from sources that are owned or controlled by the company. These include (non-exclusively) the combustion of fuels in company-owned vehicles or stationary devices such as electricity generators, and accidental emissions from heating, ventilation and air conditioning (HVAC) units.
- **Scope 2** emissions are indirect emissions from the generation of purchased electricity, heat and steam that is consumed in activities owned or controlled by the company.
- **Scope 3** emissions are indirect emissions that occur as a consequence of company activities, but from sources not owned or controlled. Scope 3 emissions may occur upstream, related to purchased goods and services, or downstream, related to sold or disposed of goods and/or services. Scope 3 emissions are further categorised into 15 distinct reporting categories. For most categories, Scope 3 emissions were estimated based on the “spend-based” method of the GHG Protocol, which comprised the classification of spend account categories by industrial activity. Categories 7 and 8 were instead estimated using the “average-data” method of the GHG Protocol. Only Upstream Scope 3 emissions were included in this analysis, due to higher materiality and data availability, meaning that emissions linked to use of sold products and end of life emissions were not included in this analysis.

Common types of activity data requested from each company

Data type	Description
Personnel data	Number of employees at each location, expressed in terms of full-time equivalents.
Floorspace	Total floorspace of each location in units of measurement (e.g., square metres or square feet).
Procurement spend data	Company direct and indirect spend data at the highest level of granularity available.
Purchased electricity	Consumption of electricity purchased from third parties (in units of energy, e.g., kWh, or, least preferably, currency).
Fuel use - stationary combustion (machinery, etc.)	Amounts of all fuels used on-site in machinery and equipment (excluding vehicles), such as natural gas, diesel or fuel oil used in boilers, machinery, combined heat and power units and any other similar systems; including both the type of fuel and the amount used (in units of mass, volume, energy or, least preferably, currency).
Fuel use - mobile combustion (vehicles, etc.)	Amounts of all fuels used in vehicles owned or operated by the company, including electric vehicles; including both the type of fuel and the amount used (in units of mass, volume, energy or, least preferably, currency).
Business travel	Consolidated data on flights (including origin, destination and class of travel), local or regional travel (trains, buses, etc.) and travel accommodation (location and duration).
Waste management	Amount of waste collected for treatment at each location (in units of mass or volume or, least preferably, currency), including, if known, the type of waste collected (e.g., general waste, separated glass or separated food waste), the amount collected, and information on the type of treatment (e.g., incineration, landfill or recycling).
Water use and discharge	The amount of water services (supply and wastewater) used at each facility (in units of volume or currency).
Purchased heat or steam	Purchased heat or steam from an external provider (in units of energy, e.g., MJ, or, least preferably, currency, e.g., dollars).
On-site generated electricity	Amount of electricity generated on-site, e.g., through photovoltaic (PV) cells, wind turbines, etc.; including a description of the electricity source and the amount generated (in units of energy, e.g., kWh).
Refrigerant use	Consumption of replacement refrigerants used in heating, ventilation and air conditioning (HVAC) systems; including both the type of refrigerant (if known) and the amount (in units of mass or, least preferably, currency).
Teleworking data	Number or proportion of employees at each company location working from home each month, on average.

References

Glossary of Terms

Terms	Definitions	Terms	Definitions
API:	Application Programming Interface	KPI:	Key Performance Indicator
BQ:	Business Quality	LCA:	Lifecycle Analysis
CDP:	Carbon Disclosure Project	MQ:	Management Quality
CO2:	Carbon Dioxide	NASA:	National Aeronautics and Space Administration
CSR:	Corporate Social Responsibility	NED:	Non-Executive Director
EA:	Executive Assistant	POC:	People of Colour
EDI:	Equity, Diversity and Inclusion	SASB:	Sustainability Accounting Standards Board
ESG:	Environmental, Social, Governance	SDG:	Sustainable Development Goal
GHG:	Greenhouse Gas	SMB:	Small and Medium-sized businesses
GIM:	Generation Investment Management	TCFD:	Task Force on Climate-related Financial Disclosures
IFRS:	International Financial Reporting Standards	tCO ₂ e:	Tonnes of carbon dioxide equivalent
IPCC:	Intergovernmental Panel on Climate Change	UN PRI:	United Nations Principles for Responsible Investment
IMP:	Impact Management Project	UNEP FI:	United Nations Environment Programme Finance Initiative
IP:	Intellectual Property	VRF:	Value Reporting Foundation
ISSB:	International Sustainability Standards Board		

Disclosure Frameworks

Generation believes in the principle of integrated reporting on financial and sustainability activities, performance outcomes and risks. In certain cases, we also publish supplementary reporting to ensure our reporting meets specific regulatory or voluntary commitment requirements. A summary and links to these disclosures is below.

Task Force for Climate-related Financial Disclosures (TCFD)	Generation has made a commitment to use the TCFD’s recommended framework for disclosing its climate-related exposure each year. Our first TCFD report, covering 2020, was published in 2021.	TCFD Report 2021
Sustainable Finance Disclosure Regulation (SFDR)	Generation adheres to the European regulatory framework SFDR and discloses its sustainability risks, remuneration, consideration of Principal Adverse Impacts (PAIs) and the classification of its funds, in its fund offering documents and/or on its website, according to SFDR’s required practices.	Sustainability in the Investment Process
UK Stewardship Code	Generation is pleased to have been accepted by the Financial Reporting Council as one of the initial signatories to the UK Stewardship Code last year. Generation’s Stewardship Report has just been submitted and is available publicly on our website under Our Strategies.	Stewardship Report

Key Frameworks

	<ul style="list-style-type: none"> On 1 January 2016, the 17 Sustainable Development Goals came into force. These underpin the UN-led 2030 Agenda for Sustainable Development. Collectively, they aspire to take us towards “the world we want” through a “blueprint to achieve a better and more sustainable future for all.” https://www.un.org/sustainabledevelopment/sustainable-development-goals/
	<ul style="list-style-type: none"> The Impact Management Project, a collaborative effort of more than 1,000 global stakeholders, has agreed on a set of shared fundamentals for communicating, measuring and managing impact. By helping every investor and entrepreneur understand their material effects, they aim to encourage more impactful capital allocation. http://www.impactmanagementproject.com/
	<ul style="list-style-type: none"> G20 Finance Ministers and Central Bank Governors asked the Financial Stability Board (FSB) to review how the financial sector can take account of climate-related issues. The FSB established the Task Force on Climate-related Financial Disclosures (TCFD), which released recommendations for more effective climate-related disclosures in 2017. https://www.fsb-tcfid.org/
	<ul style="list-style-type: none"> SASB standards enable businesses to identify, manage and communicate financially-material sustainability information to their investors. SASB has developed a complete set of 77 industry standards, published in November 2018. These globally applicable, industry-specific standards identify the minimal set of financially material sustainability topics and their associated metrics for the typical company in an industry and are organised through a Materiality Map. https://www.sasb.org/

Our Values

Our values drive how we operate as an organisation and as individuals, underpinning our actions and our culture.

ETHICAL STANDARDS

We expect the highest ethical standards in our work and in our personal lives.

RESPECT & DIGNITY

Each of the individuals with whom we work is entitled to respect and dignity.

TEAMWORK

Teamwork underpins our one-firm culture.

EXCELLENCE

We aim for excellence in all that we do.

INCLUSION & DIVERSITY

Inclusion and diversity, in the broadest sense, help drive our success.

COMMITMENT

We are committed to rigorous research, curiosity and continuous learning.

Endnotes

1. We have been investing for 15 years as a Growth Equity team – beginning with our research ahead of the final close and launch of our first Sustainable Solutions Fund in 2008.
2. Growth Equity team as at 31 March 2022, excluding individuals who are not 100% allocated to the Growth Equity team and long-term consultants.
3. We note POC is a term more regularly used in the US, and other locations prefer the term BIPOC. Internally, we reference “underrepresented minority” or “underrepresented racial/ ethnic Group” as alternative terms for our global workforce.
4. Geographic reach of companies in Generation Growth Equity’s Sustainable Solutions Fund III (SSF III) portfolio.
5. Our System Positive Framework (SP) is an evolution and replacement of our original Sustainability Threshold Framework (ST).
6. 100% carbon emissions disclosure excludes Sophia Genetics, which is now a public company.
7. Total emissions for 2021 includes estimated emissions for Sophia Genetics, using Sophia’s 2021 revenue and its 2020 emissions/revenue coefficient, as Sophia declined to participate in emissions reporting this year. In 2021, there were also slight changes in the basis for reporting, with Nature’s Fynd reporting substantially more purchasing data for analysis and Remitly withholding a portion of its purchasing data.
8. Total employees is calculated as the sum of full-time and part-time employees, as well as contract and temporary employees, as reported by each company.
9. Weighted average employee voluntary turnover is calculated using data on employee voluntary turnover and total employee numbers as reported for each company (11/13 companies reported voluntary turnover).
10. Board diversity for the portfolio is calculated as a simple average of the diversity measures for each reporting company (8/13 companies reported Board ethnic diversity, and 13/13 companies reported Board gender diversity).
11. In all SSF III reporting we classify all Non-Executive Directors (NEDs) as independent.
12. Percentage of workforce self-identifying as female & non-binary across the portfolio represents the weighted average, with total employees as the denominator. A total of 12 out of 13 companies reported gender representation of the workforce in 2021.
13. Management is defined as C-Suite employees.
14. Technical Staff is defined as non-administrative employees (excluding functions such as building maintenance, security and other ancillary staff).
15. All other staff fall into the Other Staff category.
16. Percentage of workforce self-identifying as POC across the portfolio represents the weighted average, with total employees as the denominator. A total of eight out of 13 companies reported ethnic representation of the workforce in 2021.
17. For companies with planetary impacts, the LCA analysis of the impact of the company’s products and services vs. ‘business as usual’ also includes analysis of those categories of the company’s carbon footprint that are directly related to the product/service production lifecycle. This is intended to provide a fair comparison of lifecycle impacts that aligns with the GHG Protocol Product Standard and ISO 14044 standards for LCA.
18. Vestiaire Collective is currently awaiting validation of its Science-Based Target.
19. Data comes from a survey of a sample of AlayaCare’s care workers conducted by 60 Decibels. For more information on the survey and 60 Decibels, please see Data Providers for this Report.
20. <https://homehealthcarenews.com/2022/02/former-vp-al-gore-sees-home-based-care-as-central-to-a-sustainable-health-care-system/>
21. Data on impact over time comes from Andela itself (number of new developers trained), and a survey of a sample of Andela’s programme participants conducted by 60 Decibels. For more information on the survey and 60 Decibels, please see Data Providers for this Report.
22. Data comes from Back Market’s LCA conducted by ECG. For more information on ECG, please see Data Providers for this Report.

23. Data on impact over time comes from a survey of a sample of Benevity’s enterprise clients and, separately, charitable causes, conducted by 60 Decibels. For more information on the survey and 60 Decibels, please see Data Providers for this Report.
24. Data on impact over time comes from Convoy’s LCA conducted by ECG. For more information on ECG please see Data Providers for this Report.
25. US EPA “Fast Facts: U.S. Transportation Sector GHG Emissions” 2019, Convoy data and estimates, ECG analysis. Data refers to truck freight within the US only — it does not include international transport or rail and shipping freight.
26. Data on impact over time comes from a survey of a sample of Elation Health’s health providers conducted by 60 Decibels. For more information on the survey and 60 Decibels, please see Data Providers for this Report.
27. Data on impact over time comes from a survey of Guideline participants conducted by 60 Decibels in 2020. As comprehensive data was collected, the survey was not re-run in 2021. For more information on the survey and 60 Decibels, please see Data Providers for this Report.
28. Guideline. “Exposing the small business 401(k) access gap.” March 29, 2019. <https://www.guideline.com/blog/defining-the-small-business-401-k-access-gap/>
29. Data on impact over time comes from a survey of Gusto participants conducted by 60 Decibels in 2020. As comprehensive data was collected, the survey was not re-run in 2021. For more information on the survey and 60 Decibels, please see Data Providers for this Report.
30. U.S. Bureau of Labour Statistics.
31. Poore, J., & Nemecek, T. (2018). Reducing food’s environmental impacts through producers and consumers.
32. Institute for Agriculture and Trade Policy. <https://www.iatp.org/new-research-chemical-fertilisers>
33. Pivot Bio. “Synthetic Fertilizers in Ag.” July 19, 2021. <https://blog.pivotbio.com/press-releases/series-d>
34. MDPI. “Review Nitrogen Fertilization. A Review of the Risks Associated with the Inefficiency of Its Use and Policy Responses.” May 18, 2021.
35. Data on impact over time comes from a survey of Remitly remittance senders and receivers conducted by 60 Decibels in 2019. As comprehensive data was collected, the survey was not re-run in 2020, and Remitly subsequently went public. For more information on 60 Decibels, please see Data Providers for this Report.
36. Number of analyses linked with disease for 2020 utilises data from 2019, which is the last year Sophia Genetics disclosed this value.
37. World Economic Forum (2021), Net-Zero Challenge: The supply chain opportunity https://www3.weforum.org/docs/WEF_Net_Zero_Challenge_The_Supply_Chain_Opportunity_2021.pdf

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